

338-09/PJG

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CENTRAL SHIPPING COMPANY, LTD.,

Plaintiff

- against -

INTERNAUT SHIPPING LTD.,

Defendant.

09-cv-6222 (VM)

USDS SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #: _____
DATE FILED: 7-27-09

ORDER APPROVING BOND AS SUBSTITUTE SECURITY

On the application of Defendant INTERNAUT SHIPPING LTD. (hereinafter "Internaut") and in consideration of the pleadings and proceedings had herein including Plaintiff's Amended Verified Complaint seeking security in the total amount of \$5,485,322.30 (inclusive of interest and costs) and pursuant to the Supplemental Admiralty Rules to the Federal Rules of Civil Procedure, including Rule E(5), and 28 U.S.C. §2464,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. That the amount of bond to be filed by Defendant Internaut is hereby fixed at the sum of Five Million Four Hundred Eighty-Five Thousand Three Hundred Twenty-Two Dollars and Thirty Cents (\$5,485,322.30);
2. That the bond tendered by Defendant and provided by the surety, International Fidelity Insurance Company, in the amount of Five Million Four Hundred Eighty-Five Thousand Three Hundred Twenty-Two Dollars and Thirty Cents (\$5,485,322.30) is hereby approved by the Court;

3. That the maritime attachment of Defendant's property in the hands of any and all garnishees in the within proceedings is hereby dissolved and vacated and that the case shall proceed in ordinary course;

4. That any garnishee holding property of Defendant pursuant to the order of attachment issued in this case is hereby ordered and directed to release such property pursuant to written instructions to be provided by letter from Defendant's counsel to any such garnishee, together with a copy of this Order;

5. That the provision of the bond approved by the Court is to be entirely without waiver of or prejudice to any and all other rights, claims, counterclaims and/or defenses whatsoever which are, or may be available to Internaut, including, but not limited to, any and all defenses or rights in respect of the validity of the order of attachment issued in the captioned action and/or the right to challenge the attachment and/or the right to seek countersecurity, and/or to any claims which Internaut may have in respect of the underlying proceedings between the parties;

6. Plaintiff Central Shipping Company Ltd. shall refrain from arresting, attaching or otherwise detaining or restricting any vessels or assets of Internaut in any jurisdiction in relation to the claim asserted herein.

Dated: July 27, 2009



Victor Marrero

UNITED STATES DISTRICT JUDGE

The Clerk of Court is directed to discontinue this action without prejudice, subject to its being restored to the Court's docket upon either party for the purpose of enforcement of any arbitration award or resolution of any other dispute that SO ORDERED: may arise pertaining to this action.